IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.19 OF 2007

WITH
COMPANY APPLICATION NO.1088 OF 2006
WITH
COMPANY PETITION NO.20 OF 2007
WITH
COMPANY APPLICATION NO.1089 OF 2006

C.P. 19/2007 :

Parag Parikh Securities Ltd. ...Petitioner.

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C.P. 20/2007 :

Parag Parikh Financial Advisory
Services Ltd. ...Petitioner.

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Mr. S.G. Gokhale for the Petitioner.
Mr. C.J. Joy with G. C. Mishra for the Regional Director.
Mrs. K.V. Gautam, Dy. Official Liquidator.

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CORAM : DR. D.Y. CHANDRACHUD, J.

June 22, 2007.

P.C.:

The Transferor Company is engaged in business as a Share/Stock Broker. The Transferee Company is engaged in business of Shares/Stocks and of portfolio management. Both are

closely-held (un-listed) Public Ltd. Companies. With a view to combine financial and other resources and rationalize administrative, managerial and other overhead costs and to have a competitive edge and benefits of enhanced net worth the Amalgamation of the Transferor Company with the Transferee Company is proposed.

-2. (a) In terms of an order dated 10th November 2006 in Company Application No.1088 of 2006 taken out by the Transferor Company, holding of meetings of shareholders and unsecured creditors was dispensed with as they have given their consent to the Scheme and the holding of a meeting of secured creditors was dispensed with as there are no secured creditors.

(b) In terms of the order dated 10th November 2006 in Company Application No.1089 of 2006, taken out by the Transferee Company, the holding of a meeting of unsecured creditors was dispensed with as they have given their consent to the Scheme and holding of a meeting of secured creditors was dispensed with as there are no secured creditors.

(c) In terms of the order dated 10th November 2006, a meeting of shareholders of the Transferee Company was directed to be held on 22nd December 2006 for consideration of the Scheme for approval. An affidavit dated 7th December 2006 of Mr.Rajeev Thakkar, Chairman appointed for the meeting proving service and publication of notice of the meeting was filed. The shareholders have unanimously approved the Scheme. The Chairman's Report dated 29th December 2006 in respect of the said meeting was filed.

-3. (a) Upon compliances as above, the above two Petitions were filed by the Transferor Company and Transferee Company, seeking sanction of this Court to the Scheme.

Both the Petitions were admitted on 19th January 2007 with directions to issue notices of hearing of the Petitions to the Regional Director, Registrar of Companies, Official Liquidator (in respect of the Transferor Company) and to the public through news paper advertisements in Free Press Journal & Navshakti.

(b) Two affidavits, both dated 9th March 2007 of Mr.Arvind Upadhyay, proving service and publication of notices were filed. The notices of hearing of the Petitions were published on 22nd February 2007.

-4. (a) The Petitions are not opposed by any person in response to the publication of advertisements of hearing of the Petitions.

(b) The Official Liquidator has filed a report dated 18th April 2007 in respect of the Transferor Company.

(c) The Regional Director has filed an affidavit dated 20th June 2007.

5. Company Petition 19 of 2007 is made absolute in terms of prayer clauses (a) and (b). Company Petition 20 of 2007 is made absolute in terms of prayer clause (a).

6. The petitioner to pay costs of Rs.2500/- each to the Regional Director and the Official Liquidator within four weeks.

7. Filing and issuance of drawn up order is dispensed with.

8. All authorities to act on an ordinary copy of this order duly authenticated by the office of this Court.

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